



Sen. Deanna Demuzio

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09600SB2547sam002

LRB096 16689 AMC 38910 a

1 AMENDMENT TO SENATE BILL 2547

2 AMENDMENT NO. _____. Amend Senate Bill 2547, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Illinois Pension Code is amended by adding
6 Section 16-121.1 as follows:

7 (40 ILCS 5/16-121.1 new)

8 Sec. 16-121.1. Optional earnings credit. A participant may
9 establish earnings credit for moneys that would have otherwise
10 been received for being a National Board Certified Teacher had
11 appropriations been available on or after January 1, 2010 and
12 ending on or before June 30, 2010. In no case shall the
13 earnings credit be greater than \$3,500. To receive this credit,
14 the participant must (i) apply in writing to the System before
15 December 31, 2010; (ii) receive compensation from an employer
16 for being a national board certified teacher; and (iii) pay the

1 employee and employer contribution that would have been
2 required had such salary been received plus interest thereon at
3 the actuarially assumed rate from the date of the receipt of
4 any stipend associated with being a National Board Certified
5 Teacher between January 1, 2010 and June 30, 2010 and the date
6 in which the teacher makes application under this Section,
7 compounded annually, at a rate determined by the Board to be
8 equal to the actuarial assumed rate of interest.

9 Section 99. Effective date. This Act takes effect upon
10 becoming law."